REAL ESTATE COMMISSION
PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES
STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

FINAL
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on
WAIAU GARDEN VILLA, PHASE V
Koaheahe Place
Waiau, Ewa, Hawaii

REGISTRATION NO. 1322

IMPORTANT — Read This Report Before Buying

This Report Is Not an Approval or Disapproval of This Condominium Project

It reflects information obtained by the Real Estate Commission in its investigation of the project. This report, based on a principle of disclosure, is issued by the Commission for the purpose of preventing fraud, misrepresentation or deceit.

The developer shall not enter into a binding contract or agreement for the sale of any unit in a Condominium Project until

(1) A copy of this Report has been given to the prospective purchaser,
(2) The latter has been given an opportunity to read same, and,
(3) His receipt taken therefor.

Issued: February 13, 1981
Expires: March 13, 1982

SPECIAL ATTENTION

A comprehensive reading of this report is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the purchaser and prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JUNE 2, 1980 AND INFORMATION SUBSEQUENTLY FILED AS OF FEBRUARY 10, 1981. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIMES ACT, CHAPTER 514A, HAWAII REVISED STATUTES, AS AMENDED.

1. WAIAU GARDEN VILLA, PHASE V is a leasehold condominium project consisting of five (5) residential buildings, containing forty-eight (48) apartments and eighty-nine (89) parking stalls, sixty-two (62) of which are for said Phase V and twenty-seven (27) of which have been reserved for apartments in Phase VI. Each apartment

in Phase V shall have one (1) parking space appurtenant to it, except for Apartment Nos. 136, 137, 139, 140, 145, 146, 148, 149, 150, 153, 154, 155, 164 and 165, which shall have two (2) parking spaces.

2. The Developer of the project has submitted to the Commission for examination all documents and exhibits deemed necessary for the issuance of this Final Public Report.

3. The basic documents (Declaration of Horizontal Property Regime, with By-Laws of Association of Apartment Owners attached and a copy of approved floor plans) have been recorded in the office of the recording officer. The Declaration and By-Laws dated December 1, 1980 have been recorded in the Bureau of Conveyances of the State of Hawaii in Liber 15276 at Page 1. Condominium Map No. 781 has been assigned to the project.

4. The Developer intends for the Federal Housing Administration to endorse notes for mortgage insurance, pursuant to Section 234 of the National Housing Act, of individual mortgages by qualified purchasers of apartments in the project. As a condition to its endorsement of notes for mortgage insurance, the FHA requires that the Association of Apartment Owners may be regulated and restricted by that agency. Purchasers should familiarize themselves with the provisions of the Regulatory Agreement between the Developer and the Federal Housing Administration dated December 1, 1980 and recorded in said Bureau of Conveyances in Liber 15275 at Page 753. A copy of said Regulatory Agreement is attached to and made a part of the Declaration as Exhibit "D".

5. Advertising and promotional matter required to be filed pursuant to the rules and regulations promulgated by the Commission will be submitted prior to public dissemination.

6. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, as amended, and the Condominium Rules and Regulations which relate to Horizontal Property Regime.

7. This Final Public Report is made a part of the registration on WAIAU GARDEN VILLA, PHASE V condominium project. The Developer has the responsibility of placing a true copy of this Final Public Report (white paper stock) and Developer's Disclosure Abstract in the hands of all purchasers and prospective purchasers and for securing a signed copy of the receipt therefor.

8. This Final Public Report automatically expires thirteen (13) months from the date of issuance, February 13, 1981, unless a Supplementary Public

Report is published, or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: WAIAU GARDEN VILLA, PHASE V

LOCATION: The project is located at Waiau, in the District of Ewa, Oahu, Hawaii, and contains 105,792 square feet or thereabouts. The description of the land and the reserved easements, rights, powers and privileges of the owners are more fully set forth in the Declaration.

TAX KEY: First Division, 9-8-59-04 (portion)

ZONING: A-1

DEVELOPER: The Notice of Intention reveals the Developer to be LEAR SIEGLER PROPERTIES, INC., a Delaware corporation authorized to do business in Hawaii, Suite 1112, Amfac Building, 700 Bishop Street, Honolulu, Hawaii 96813, Tel. No. 521-8781. The officers of the corporation are: Robert T. Campion, President; Charles F. Pitts, Vice President; Charles K. Hamane, Vice President; Henry F. Alves, Vice President; and James N. Thayer, Secretary-Treasurer.

ATTORNEY REPRESENTING DEVELOPER: OKUMURA TAKUSHI FUNAKI & WEE, ATTORNEYS AT LAW, A LAW CORPORATION (Alfred M. K. Wong), Suite 1400, Grosvenor Center, 733 Bishop Street, Honolulu, Hawaii 96813, Tel. No. 543-9800.

DESCRIPTION OF PROJECT: The Declaration states that the five (5) residential buildings in the project are designated on the plans for said project by the numbers Building 14 through Building 18 and will be two and one-half story structures constructed principally of double wall construction, with drywall interiors and masonite exteriors, on concrete and wooden floors, and will contain forty-eight (48) apartments. The apartments in the project are more particularly described as follows:

(a) There will be forty-eight (48) freehold estates in the spaces within the perimeter walls, floors and ceilings of the 48 apartments in said buildings. The 48 apartments shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or of the interior load-bearing walls, the floors and perimeter ceilings surrounding each apartment, or any pipes, wires, ducts, conduits, or other utility or service lines running through such apartments which are utilized for or serve more than one apartment, all of which are common elements as provided in the Declaration. Each apartment shall be deemed to include the walls and partitions which are not load-bearing and which are within its perimeter walls; doors and door frames; windows and window frames; the inner decorated or finished surfaces of walls, floors and ceilings, adjoining and connected thereto; lanai; and all fixtures originally installed therein. Notwithstanding the designation of the limits of the apartments, the square

footage of each respective apartment as enumerated below is measured from the exterior face of exterior walls and the center line of party walls, and no reduction is made to account for interior load bearing walls, ducts, vent shafts and the like, located within the perimeter walls.

(b) All apartments will be numbered and located as shown on said Condominium Map.

(c) Each of the 48 apartments will have immediate access or through a hall and stairway to a walkway on the grounds of the project.

(d) Each of the 48 apartments will be one of four (4) types, designated Models A, B_e, B_i, and C as enumerated in Exhibit "A" attached hereto.

(e) The number of rooms, approximate area and total number of each model in the project are enumerated in said Exhibit "A".

COMMON ELEMENTS: The Declaration states that the owners of apartments will have an undivided interest in the common elements, including specifically but not limited to:

(a) Said land in fee simple.

(b) All foundations, floor supports, columns, girders, beams, supports, unfinished perimeter walls and loadbearing walls and roofs of the residential buildings.

(c) All yards, grounds and landscaping, roads, walkways, loading areas, parking areas, driveways and all refuse facilities.

(d) All ducts, electrical equipment, wiring, pipes and other central and appurtenant transmission facilities, installations over, under and across the project which serve more than one apartment for services such as power, light, water, gas, sewer, telephone and radio and television signal distribution.

(e) Any and all apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

(f) An easement for park and recreational purposes in common with the owners of apartments in Waiau Gardens Kai, Unit "A", situate on Lot 3 of File Plan 1305, Waiau Gardens Kai, Unit "B", situate on Lot 2, of File Plan 1305, Waiau Gardens Kai, Unit "D", situate on Lot 2 of File Plan 1317, Waiau Gardens Kai, Unit "E", situate on Lot 1 of File Plan 1317, Waiau Gardens Kai, Unit G-1, situate on Lot 1 of File Plan 1415, Waiau Gardens Kai, Unit G-II, situate on Lot 2, File Plan 1415, Waiau Garden Court Phases I through VI, situate on Lots 1 through 6 of File Plan 1592, and all of the owners of apartments in the condominium projects

developed as Phases I, II, III, IV and VI, Waiau Garden Villa, on Lots 2, 1, 3, 4 and 5, respectively, of File Plan 1655, in all recreational areas and facilities developed on Lot 5 of File Plan 1305; subject to and with the benefit of the Declaration of Protective Provisions for said Lot 5 dated December 5, 1974, which was recorded in the Bureau of Conveyances of the State of Hawaii in Liber 10299 at Page 1, and subject also to all reasonable rules and regulations from time to time made by the Lessor and Developer or their lessee thereof. In the event that the said Lot 5 shall be conveyed to or condemned by the City and County of Honolulu, this easement shall automatically terminate.

NOTE: The Developer has informed the Commission that Lot 5 as shown on File Plan 1305 has been condemned by the City and County of Honolulu for public use, as set forth in Judgment and Final Order of Condemnation, filed with Civil No. 62440 (Eminent Domain) in the First Circuit Court of the State of Hawaii on December 18, 1980 and December 22, 1980, respectively.

(g) An easement for park and recreational purposes in common with owners of apartments in the condominium projects developed as Phases I, II, III, IV and VI, Waiau Garden Villa, on Lots 2, 1, 3, 4 and 5, respectively, of File Plan 1655, in the park and recreation area of approximately 23,597 square feet located in Lots 4, 6 and 5, File Plan 1655, of Phase IV, this Phase V and Phase VI, respectively, together with the recreation center located in Phase VI consisting of a building with men's and women's restrooms, storage room, pool equipment room, outdoor shower, and swimming pool, subject to and with the benefit of that certain Declaration of Restrictive Covenants dated November 30, 1979, which was recorded in said Bureau of Conveyances in Liber 14479 at Page 777, as amended by instrument dated September 4, 1980, recorded in said Bureau of Conveyances in Liber 14975 at Page 666. In the event that said park and recreation area shall be conveyed to or condemned by the City and County of Honolulu, this easement shall automatically terminate.

LIMITED COMMON ELEMENTS: Certain parts of the common elements, designated "limited common elements", are reserved for the exclusive use of certain apartments and such apartments shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

(a) One (1) or more automobile parking spaces shall be assigned to each apartment upon the original conveyance thereof and shall be appurtenant to and for the exclusive use of such apartment. The initial parking space assignment for each apartment is shown on Exhibit "A-1" attached hereto. Each apartment shall always have at least one parking space appurtenant to it but otherwise any automobile parking space easement may be transferred from apartment to apartment in the project.

(b) Privacy yard areas as shown on said Condominium Map.

(c) Common entry ways outside of each main entrance to each building shall be appurtenant to the apartments located in that building.

(d) All other common elements of the project which are rationally related to less than all of said apartments shall be limited to the use of such apartments.

INTEREST TO BE CONVEYED TO PURCHASER: Each of the forty-eight (48) apartments in Phase V shall have appurtenant thereto an undivided percentage interest ("common interest") in all the common elements of the project as shown on Exhibit "B" attached hereto, and the same proportionate share in all common profits and expenses of the project and for all other purposes, including voting.

Upon merger of additional increments, the common interest for each apartment shall change in accordance with said Exhibit "B" and paragraph 18 of the Declaration.

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The purposes for which said buildings and other improvements and each of the apartments are intended and shall be restricted as to use are as follows:

(a) The common interest and easements appurtenant to each apartment shall have a permanent character, shall not be altered without the consent of all owners of apartments affected thereby and Lessor except that apartment owners shall have the right to change the designation of parking stalls which are appurtenant to their respective apartments by amendment of the Declaration. Such amendment shall be effective only upon recording of the same in the Bureau of Conveyances of the State of Hawaii.

(b) The common elements shall remain undivided, and no right shall exist to partition or divide any part thereof except as provided by said Horizontal Property Act.

(c) The apartments shall be occupied and used only for residential purposes and no apartment shall be used as a tenement or rooming house or for or in connection with the carrying on of any business, trade or profession whatsoever. The respective apartments shall not be rented by the owners thereof for transient or hotel purposes, which shall be defined as (a) rental for any period less than thirty (30) days; or (b) any rental in which the occupants of the apartment are provided customary hotel services, such as room service for food and beverage, maid service, furnishing laundry and linen, and bellboy service. Other than the foregoing obligations and the restriction set forth in paragraph (d) below, the owners of the respective apartments shall have the absolute right to lease same provided that said lease is made subject to the covenants and restrictions contained in the Declaration and further subject to the By-Laws and Regulatory agreement.

(d) The apartments in the project or any interest therein shall not be sold, transferred, conveyed, leased, occupied, rented or used for or in connection with any time-sharing purpose or under any time-sharing plan, arrangement or program, including without limitation any so-called "vacation license", "travel club membership" or "time-interval ownership" arrangement. The term "time sharing" shall be deemed to include, but is not limited to, any plan, program or arrangement under which the right to use, occupy, own or possess an apartment or apartments in the project rotates among various persons on a periodically recurring basis according to a fixed or floating interval or period of time, whether by way of deed, lease, association or club membership, license, rental or use agreement, co-tenancy agreement, partnership or otherwise.

The House Rules for the project, adopted by the Developer on December 1, 1980, states in part: (1) Two-bedroom apartments shall be occupied by no more than four (4) persons and three-bedroom apartments shall be occupied by no more than six (6) persons; (2) All dogs shall be leashed; all dogs will be walked on perimeter sideways; and (3) Cooking and fires of any kind are prohibited on lanais.

MERGER OF ADDITIONAL INCREMENTS: The Declaration provides that Phase V may be merged with up to five (5) additional increments as set forth in Paragraph 18 of said Declaration, which reads in part as follows:

"(18.01) Any provision of this Declaration to the contrary notwithstanding, the Lessor and Developer shall have the right at their option to amend this project, which is Phase V, by way of merger, as hereinafter provided, at any time up to, but not later than December 1, 1986, by the addition of this project to the previous Phase I of thirty-eight (38) apartments known as Phase I, Waiau Garden Villa, on approximately 110,024 square feet of land, being Lot 2 of File Plan 1655; the previous Phase II of twenty-nine (29) apartments known as Phase II, Waiau Garden Villa, on approximately 43,108 square feet of land, being Lot 1 of File Plan 1655; the previous Phase III of forty-two (42) apartments known as Phase III, Waiau Garden Villa, on approximately 62,999 square feet of land, being Lot 3 of File Plan 1655; the previous Phase IV of twenty-two (22) apartments known as Phase IV, Waiau Garden Villa, on approximately 52,761 square feet of land, being Lot 4 of File Plan 1655; and by the construction and addition to said projects of twenty-two (22) additional apartments, together with such supporting and servicing common elements which the Lessor and Developer determine in their discretion are beneficial to the project, on up to an additional approximate 50,548 square feet of adjoining land, being Lot 5 of File Plan 1655, such additions may be added as follows:

(1) This Phase V added to Phases I, II, III and IV.

(2) Phase VI. Approximately twenty-two (22) apartments on Lot 5 of File Plan 1655, containing an area of approximately 50,548 square feet.

(18.02) The project described herein is the fifth phase of a proposed six (6) phase project as described in this paragraph 18, which may be developed in two or more phases, all at the option of the Lessor and Developer. The purpose of the merger provisions of this paragraph 18 is to provide for a merger of all phases just as if the phases involved had been developed as one single project. A merger may occur with respect to this fifth phase with the first, second, third, fourth and the final sixth phase, or any one of them, at the same or different times and merger with respect to one of said phases shall not affect the right of the Lessor and Developer to merge another phase or phases at a later date subject to all of the provisions of this Declaration.

(18.03) Merger shall take effect with respect to a particular additional phase upon the happening of all of the following conditions with respect thereto:

(1) Recordation in the Bureau of Conveyances of the State of Hawaii by the Lessor and Developer of a Declaration of Horizontal Property Regime and By-Laws covering the additional phase in a form substantially identical hereto (except for the descriptions of apartments and the common elements and the percentage of common interest therein) and a Condominium File Plan depicting the plot and floor plans of the additional phase, both complying with the requirements of Chapter 514A, Hawaii Revised Statutes, as amended, and

(2) Recordation in the Bureau of Conveyances of the State of Hawaii by the Lessor and Developer of a "Certificate of Merger" which certificate shall contain:

(i) A certificate by a Hawaii registered architect or professional engineer depicting fully the layout, location, apartment numbers and dimensions of the apartments as built;

(ii) A certification by Developer that the increment has been substantially completed, that a notice of completion has been filed and that the period for filing of mechanics' and materialmen's liens has expired;

(iii) The common interest of each apartment of the project after completion of the subject merger; and

(iv) A revised plot plan showing the location of the buildings of the project after completion of the subject merger.

(18.04) The percentage of common interest of each apartment upon merger with an additional phase shall be as provided in said Exhibit 'B'."

OWNERSHIP OF TITLE: Title to the land is vested in the Trustees of the Estate of Bernice Pauahi Bishop. The Preliminary Title Report dated January 13, 1981 by Security Title Corporation confirms such ownership. The Developer, together with its wholly owned subsidiary, Central Oahu Land Corporation, is the Lessee of the property, but Developer has advised the Commission, by letter dated January 15, 1980, that it is the exclusive owner of all development rights to the land.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Title Report reports that title to the land is subject to the following:

1. For real property taxes that may be due and owing, reference is hereby made to the Office of the Tax Assessor, First Taxation Division.

2. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent No. 4475.

3. The terms and provisions of that certain Lease No. 24,300 dated April 14, 1976, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 11364 at Page 191, made by and between the Trustees of the Estate of Bernice Pauahi Bishop, as Lessors, to Central Oahu Land Corporation, a Hawaii corporation, and Lear Siegler Properties, Inc., a Delaware corporation authorized to do business in Hawaii, which corporations are associated in a joint venture known as CENTRAL-TROUSDALE, as Lessees.

4. Declaration of Restrictive Covenants dated November 30, 1979, recorded in said Bureau of Conveyances in Liber 14479 at Page 777, as amended by instrument dated September 4, 1980, recorded in said Bureau of Conveyances in Liber 14975 at Page 666.

5. Grant dated March 28, 1980, recorded in said Bureau of Conveyances in Liber 14697 at Page 291, in favor of the Hawaiian Electric Company, Limited and Hawaiian Telephone Company, for utilities.

6. Covenants, conditions, restrictions, easements, reservations and all other provisions set forth in Declaration of Horizontal Property Regime dated December 1, 1980, recorded in said Bureau of Conveyances in Liber 15276 at Page 1, and the By-Laws attached thereto, as the same are or may hereafter be amended in accordance with law, said Declaration or By-Laws. (Project covered by Condominium Map No. 781.)

7. Regulatory Agreement dated December 1, 1980, recorded in said Bureau of Conveyances in Liber 15275 at Page 753, by and between the Association of Apartment Owners of Waiau Garden Villa, Phase V, and Lawrence B.

Simons, as Federal Housing Commissioner acting pursuant to authority granted to him by the National Housing Act, as amended.

PURCHASE MONEY HANDLING. A copy of the Specimen Sales Contract and the executed Escrow Agreement dated May 30, 1980 have been submitted as part of the registration. The Escrow Agreement identifies Security Title Corporation as the Escrow. Upon examination, the specimen Sales Contract and the executed Escrow Agreement are found to be in compliance with Chapter 514A, Hawaii Revised Statutes, as amended. It is incumbent upon the purchaser and prospective purchaser that he reads with care the Sales Contract and the executed Escrow Agreement. The latter agreement establishes how proceeds from the sale of apartments and all sums received from any source are placed in escrow, as well as the methods of disbursement of said funds.

The specimen Sales Contract provides in part:

1. If Purchaser within seven (7) days after the execution of the Sales Contract notifies the Seller in writing, delivered to Seller's Hawaii office located at Suite 1112, 700 Bishop Street, Honolulu, Hawaii, that Purchaser wishes to withdraw from the Sales Contract, the amounts theretofore paid by him under the Sales Contract will be returned to him and thereupon all rights and liabilities of Purchaser under the Sales Contract shall cease and terminate. The right of the Purchaser to withdraw shall, however, expire unless exercised within such seven (7) day period, except that if title to the apartment is not conveyed to the Purchaser in accordance with FHA or VA requirements on or before May 1, 1982, the Purchaser and the Seller shall have the right to withdraw from the Sales Contract, in which event Seller shall return to Purchaser all sums paid under the Sales Contract and Purchaser's and Seller's rights shall cease and terminate without further liability on the part of either party.

2. Seller may, at Seller's sole option, cancel the Sales Contract by written notice to Purchaser if FHA or VA points payable by Seller exceeds $500. Such written notice shall be given within 30 days after Seller receives written notice from the lender of points payable by Seller.

3. If Purchaser shall so request, Seller, may, at its option, release the obligations of Purchaser under the Sales Contract in the event Purchaser shall secure another subscriber who is satisfactory to the Seller and to the Federal Housing Administration. The Sales Contract is not otherwise assignable.

4. All rights of Purchaser shall be subject and subordinate to the lien of the mortgage and accompanying documents to be executed by the Purchaser to a lending institution and to be insured under Section 234 of the National Housing Act; and to any all modifications, extensions, and renewals thereof; and to any mortgage or deed of trust made in place thereof.

MANAGEMENT AND OPERATIONS: The Declaration discloses that the administration of the project shall be vested in the

Association of Apartment Owners. Operation of the project shall be conducted for the Association by a responsible corporate Managing Agent who shall be appointed by the Association in accordance with the By-Laws except that the initial Managing Agent shall be appointed by the Developer. TROPIC SHORES REALTY, LTD., a Hawaii corporation, whose business and post office address is 33 South King Street, Suite 206, Honolulu, Hawaii 96813, has been named as the initial Managing Agent and is designated as the agent to receive service of process until such time as the Board of Directors of the Association is elected. The Management Agreement shall be for a term of three years from the date of execution, October 2, 1979, and may be terminated by mutual consent of the parties at the end of any calendar month but not without the consent of the FHA. The FHA shall also have the right to terminate said Agreement at the end of any calendar month upon 30 days written notice to the Association and the Agent.

REGULATORY AGREEMENT: The Developer intends to qualify this project for home mortgage insurance under Section 234 of the National Housing Act. As a condition for qualification, the Developer shall enter into a Regulatory Agreement with the Federal Housing Commissioner which governs the management, operation and maintenance of the project in accordance with standards required by the Federal Housing Commissioner. The project shall be subject to the Regulatory Agreement, a copy of which has been filed with the Commission.

PARK AND RECREATION AREA: As set forth in the Declaration, an area containing approximately 23,597 square feet and which is a part of Lots 4, 5 and 6, File Plan 1566, together with the recreation center located in Phase VI consisting of a building with men's and women's restrooms, storage room, pool equipment room, outdoor shower, and swimming pool, will be restricted for use as a park and recreational facility for all occupants of Phases I through VI, Waiau Garden Villa, as required by Rule 10 of the Park Dedication Rules and Regulations of the City and County of Honolulu, State of Hawaii, adopted pursuant to Ordinance 4621 of the City and County of Honolulu, and that all apartment owners will contribute proportionately according to their common interest to the perpetual maintenance of the park. The restrictions and obligations of apartment owners are set forth in that certain Declaration of Restrictive Covenants, dated November 30, 1979, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 14479 at Page 777, as amended by instrument dated September 4, 1980, recorded in said Bureau of Conveyances in Liber 14975 at Page 666.

STATUS OF PROJECT: The Developer advises that construction of the project was commenced on May 16, 1980 and that the estimated date of completion of the project is on or about August 1, 1981.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention

submitted June 2, 1980 and information subsequently filed as of February 10, 1981.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1322 filed on June 2, 1980.

This report when reproduced shall be a true copy of the Commission's public report. The paper stock used in making facsimiles must be white in color.

G. A. "RED" MORRIS, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution:

Department of Taxation
Bureau of Conveyances
Department of Planning, City and County of Honolulu
Federal Housing Administration
Escrow Agent

Registration No. 1322

Dated: February 13, 1981

WAIAU GARDEN VILLA, PHASE V

LOCATION, UNIT NUMBER AND MODEL TYPE

Building No.	Apartment No.	Model
14	132	B_e
	133	B_i
	134	B_i
	135	B_i
	136	C
	137	B_{e-2}
	138	B_{i-2}
	139	A
	140	A
15	141	B_e
	142	B_i
	143	B_i
	144	B_i
	145	C
	146	B_{e-2}
	147	B_{i-2}
	148	A
	149	A
16	150	C
	151	B_i
	152	B_i
	153	C
	154	A
	155	A
17	156	B_e
	157	B_i
	158	B_i
	159	B_i
	160	B_i
	161	B_e
	162	B_{e-2}
	163	B_{i-2}
	164	A
	165	A
	166	B_{i-2}
	167	B_{e-2}
18	168	B_e
	169	B_i
	170	B_i
	171	B_i
	172	B_i
	173	B_e
	174	B_{e-2}
	175	B_{i-2}
	176	A
	177	A
	178	B_{i-2}
	179	B_{e-2}

DESCRIPTION OF MODELS

Model A	3 Bedroom, 2 Bath Townhouse (walk-up unit) containing a living room, dining-family room, kitchen, full bath, laundry and two bedrooms on the first level and a full bath and bedroom on the second level; apartment area 1278 square feet; lanai 58 square feet; total area approximately 1336 square feet.
Model B_e (B_e-2)	2 Bedroom, 2 Bath townhouse (end unit) containing a living room, dining room, kitchen, two full baths, laundry room and two bedrooms, all on the same floor; apartment area 955 square feet; lanai 58 square feet; total area approximately 1013 square feet. NOTE: Model B_e-2 units are second floor B_e units.
Model B_i (B_i-2)	2 Bedroom, 2 Bath Townhouse (interior unit) containing a living room, dining room, kitchen, two full baths, laundry room and two bedrooms, all on the same floor; apartment area 926 square feet; lanai 58 square feet; total area approximately 984 square feet. NOTE: Model B_i-2 units are second floor B_i units.
Model C	3 Bedroom, 1-1/2 Bath Townhouse (end unit) containing a living room, dining-family room, kitchen and 1/2 bath-laundry on the first level and 3 bedrooms and a full bath on the second level; apartment area 1162 square feet; lanai 58 square feet; total area approximately 1220 square feet.

TOTAL NUMBER OF EACH MODEL IN PHASE V

Model A	10 apartments
Model B_e (B_e-2)	12 apartments
Model B_i (B_i-2)	22 apartments
Model C	4 apartments
Total	48 apartments

WAIAU GARDEN VILLA, PHASE V
INITIAL PARKING SPACE ASSIGNMENT

APARTMENT NO.	PARKING SPACE(S) NO(S).
132*	176
133	174
134	171
135	168
136	172 and 173
137	177 and 178
138	175
139	166 and 167
140	169 and 170
141	165
142	185
143	186
144	189
145	192 and 193
146	182 and 183
147	184
148	187 and 188
149	190 and 191
150	197 and 198
151	181
152	194
153	199 and 200
154	195 and 196
155	179 and 180
156	214
157	212
158	208
159	222
160	221
161	219
162	213
163	211
164	209 and 210
165	223 and 224
166	220
167	218
168	201
169	249
170	250

171	251
172	252
173	253
174	207
175	206
176	205
177	204
178	203
179	202

*NOTE: In addition to the parking space noted above, Parking Spaces Numbers 215 through 217, inclusive (3 spaces) and 225 through 248, inclusive (24 spaces) are hereby assigned to Apartment No. 132 in this Phase V. Developer reserves the right to transfer said Parking Spaces from said Apartment No. 132 to the apartments in Phase VI to which such parking spaces are to be appurtenant by way of an amendment to the Declaration for Phase V.

WAIAU GARDEN VILLA

SCHEDULE OF COMMON INTEREST

	Phase V	*Upon Merger of Phases I, II, III, IV & V	*Upon Merger of Phases I, II, III, IV, V & VI
Three Bedroom, 2 Bath Walk-up Unit Model A	2.5671%	0.6693%	0.5964%
Except Apt. No. 1	2.5671%	0.6698%	0.5964%
Two Bedroom, 2 Bath End Unit Model B_e (B_e-2**)	1.9464%	0.5075%	0.4522%
Two Bedroom, 2 Bath Interior Unit Model B_i (B_i-2**)	1.8907%	0.4928%	0.4394%
Three Bedroom, 1 1/2 Bath End Unit Model C	2.3442%	0.6111%	0.5446%

*One apartment in Phase III will be the Manager's apartment and will be a common element.

**Second floor unit

EXHIBIT "B"